

FEDERAL RESERVE statistical release



G.19

For immediate release
April 7, 1987

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased \$1.77 billion in February, following a \$.79 billion gain in January. The annual rate of increase in February was 3.7 percent compared with the 1.6 percent increase of a month earlier. Revolving credit rebounded in February while the pace of automobile lending picked up a bit from the prior month. All other credit was about unchanged.

FLOWS OF CREDIT (seasonally adjusted)	Net change in amount outstanding (millions of dollars)			Annual rate of growth (percent)		
	1987		1986	1987		1986
	Feb. ^P	Jan. ^R	Dec.	Feb. ^P	Jan. ^R	Dec.
Total	1,773	789	144	3.7	1.6	0.3
Automobile	717	416	2,057	3.5	2.0	10.2
Revolving	1,041	-23	552	9.3	-0.2	4.9
Mobile home	-59	141	-21	-2.7	6.6	-1.0
Other	74	255	-2,444	0.5	1.8	-16.8

TERMS OF CREDIT (not seasonally adjusted)	1987			1986	
	Feb.	Jan.	Dec.	Nov.	Feb.
Interest rates 1/ Commercial banks 2/					
48-mo. new-car loan	10.35	n.a.	n.a.	10.58	12.29
24-mo. personal loan	14.10	n.a.	n.a.	14.19	15.52
120-mo. mobile home loan	13.42	n.a.	n.a.	13.49	14.57
Credit card plan	18.10	n.a.	n.a.	18.09	18.48
Auto finance companies 3/					
New-car loan	10.78	11.65	11.71	11.83	9.70
Used-car loan	14.56	14.62	15.12	15.20	16.74
Other terms at auto finance companies 3/					
Maturity (months)					
New-car loan	53.6	53.8	53.3	53.4	51.3
Used-car loan	44.7	44.8	42.7	42.6	42.5
Loan-to-value ratio (percent)					
New-car loan	94	94	93	93	92
Used-car loan	99	98	98	97	95
Amount financed (dollars)					
New-car loan	10,602	10,902	10,835	11,160	10,074
Used-car loan	7,075	7,067	7,168	6,946	6,194

CONSUMER INSTALLMENT CREDIT, BY HOLDER AND TYPE 4/
Millions of dollars except as noted

	Net change during month			Outstanding at end of month			Change from end of	
	Feb.p	Jan.r	Feb.p	Feb.p	Feb.p	Feb.	Feb. 1986	
	1987	1987	1987	1987	1987	1986	Amount	Percent
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	1,773	789	-4,589	580,351	576,045	530,413	45,632	8.6
Major holder								
Commercial banks	906	82	-1,547	262,600	261,452	245,816	15,636	6.4
Finance companies 5/	207	-695	-1,178	136,009	133,913	116,010	17,903	15.4
Credit unions	444	430	-100	78,728	78,027	72,132	5,895	8.2
Savings institutions	154	869	200	59,060	58,788	53,253	5,535	10.4
Retailers	27	32	-1,780	40,644	40,660	39,232	1,428	3.6
Gasoline companies	35	71	-184	3,311	3,205	3,970	-765	-19.3
Major credit type 6/								
Automobile	717	416	n.a.	246,188	n.a.	n.a.	n.a.	n.a.
Commercial banks	299	678	-140	101,688	100,732	93,293	7,439	8.0
Finance companies	163	-658	-915	92,780	90,507	72,300	18,207	25.2
Credit unions	223	215	n.a.	39,465	n.a.	n.a.	n.a.	n.a.
Savings institutions	32	180	n.a.	12,255	n.a.	n.a.	n.a.	n.a.
Revolving 7/	1,041	-23	n.a.	135,957	n.a.	n.a.	n.a.	n.a.
Commercial banks	942	-259	-735	86,338	86,821	79,103	7,718	9.8
Savings institutions	20	116	n.a.	7,849	n.a.	n.a.	n.a.	n.a.
Retailers	32	37	-1,717	36,308	36,301	34,991	1,310	3.7
Gasoline companies	35	71	-184	3,311	3,205	3,970	-765	-19.3
Credit unions	12	12	n.a.	2,152	n.a.	n.a.	n.a.	n.a.
Mobile home	-59	141	n.a.	25,793	n.a.	n.a.	n.a.	n.a.
Commercial banks	-48	-25	-110	8,739	8,676	9,364	-688	-7.3
Finance companies	-32	49	-49	9,045	9,011	9,441	-430	-4.6
Savings institutions	21	118	n.a.	8,008	n.a.	n.a.	n.a.	n.a.
Other	74	255	n.a.	172,412	n.a.	n.a.	n.a.	n.a.
Commercial banks	-287	-311	-562	65,835	65,223	64,056	1,167	1.8
Finance companies	75	-86	-214	34,183	34,395	34,269	126	0.4
Credit unions	209	202	n.a.	37,111	n.a.	n.a.	n.a.	n.a.
Savings institutions	80	455	n.a.	30,947	n.a.	n.a.	n.a.	n.a.
Retailers	-4	-5	-63	4,336	4,359	4,241	118	2.8

1. Interest rates are annual percentage rates as specified by Regulation Z.
2. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month.
3. Finance company data from the subsidiaries of the three major U.S. automobile manufacturers are volume-weighted averages covering all loans of each type purchased during the month.
4. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals that is scheduled to be repaid (or has the option of repayment) in two or more installments. Includes outstanding balances on securitized auto loans originated by finance companies.
5. More detail for finance companies is available in the G.20 Statistical Release, Finance Companies.
6. Not seasonally adjusted data are unavailable by type of credit for certain holders. In these cases, the seasonally adjusted total for the holder group has been allocated among the components using the latest available benchmark information.
7. Excludes 30-day charge credit held by travel and entertainment companies.

n.a.= Data not available. S.A.= Seasonally adjusted. N.S.A.= Not seasonally adjusted.
r = revised. p = preliminary.

The G.19 Statistical Release is issued around the fifth working day of each month. The exact date and time may be obtained by calling (202) 452-3206.